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FINANCIAL AND COMMERCIAL.

interest was displayed in the stock market, and activity in the market appeared, indeed, to be on a constantly diminishing scale. Up to midday there were quotable changes in only two or three of the prominent stocks, and in the noon hour of trading but 25,000 shares of stock were bought and sold. Transactions for the day as a whole were but 338,000 shares, only a little more than half of yesterday's dealings and almost a new low record for a full day's volume of Stock Exchange business in the year thus far. Nor, as has been the case heretofore during the week, were there any developments either in the fluctuations of any stock or group of stocks themselves or in the char-oter of the day's news such as would naturally stimulate the market. The Bank of England's weekly report exhibited a proportion of reserve to liabilities a little larger than it was a week ago, and stronger showing was made by the Bank of France. But although the undertone of the foreign markets showed a little hardening, brought about, as was declared, by recovering purchases of stock there by speculators who had sold for the fall, the rise in values was barely noticeable. Prices here shifted uncertainly in the first hour of business this morning, advancing a little on the average because. perhaps, of the work in greater or less degree of the same forces that produced the improvement abroad, but by midday the market came to a standstill. A distinct sagging tendency then manifested itself, which ran into a generally weak market in the last half hour of business and caused considerable final declines. During the day announcement was made of the fact that the directors of the National Lead Company had declared a quarterly dividend on the common stock of the company of 11/4 per cent., raising the stock from a 4 per cent. to a 5 per cent. dividend paying basis. It was commonly understood yesterday that this increased distribution

would take place, and when it was officially

made known to-day the National Lead shares

declined sharply upon the usual specula-

tive profit taking. Some attention was attracted by the heaviness of Chesapeake

and Ohio stock, which was accompanied

by rumors of a prospective issue of bonds

or short term notes by the company. The

news that did not become public until

after the close of the market yesterday of

an issue by the General Electric Company

of \$13,000,000 5 per cent. convertible bonds

was also supposably accountable for a

slight fall in the General Electric shares. On the other hand, the efforts of specu-

lators who had sold Delaware and Hudson

stock that they did not own to get back the

stock resulted in an advance in the price

110 Nat Lead p. 100 100 1300 Newhouse M 1714 161 of the security; and although the Union 2800 N Y Central 1 486 11356 114 - 36 Pacific shares were as weak as, if not weaker 300 Nor & W pf 82 400 North Am., 7112 3625 Nor Pacific 133 than, any other stock in the late decline in the market, talk concerning future action against the company by the Interstate Commerce Commission that was such a 200 NP rets2pd1151g 1151g 1151g+ 14 361g 361g- 14 98 981g- 36 200 Pac Coast .. 9819 feature of discussion in the financial dis-8700 Penn RR...12318 trict yesterday to-day almost entirely 175 PCC & St L 71 110 Pressed S C 35 200 Pullman PC168 168 The stock market proper was, it may 200 Ry St Sp pf. 94 be, affected in the same way to-day by the 100 Rep Steel., 261g continued weakness of the bond market, 108100 Reading....10914 10734 600 Rock Island 2118 21 as shown particularly of late in the steadily falling prices for certain prominent issues, such as the Lake Shore 4s and debenture 100 Rock Isl pf. 46 1410 Sloss-Sheff. 61 100 StL&SF 2 pf 331s 4s, and the Atchison convertibles and 100 StL&SF 2 pf 331s 331s 331s+ 5s 4200 Sou Pacific. 837s 8314 835s- 3s 1010 Sou Pac pf. 1131s 11314 11314- 3s the Chicago, Burlington and Quincy 4s. Another influence was that exerted by a further violent and sensational rise in the 5210 Sou Pac rts. 118 1600 Sou Ry Co., 2084 100 Tenn Cop'r. 3778 price of wheat which carried quotations for the various options to the highest price 700 Tex Pacific. 2858 200 Tol StL &W 2912 yet touched during the year. There was nothing particularly provocative of this rise so far as could be learned; except that 300 Tol SLAWP 5312 53 215 Twin OR T. 9314 93 100 Un B& P pf 5612 5612 there was another flood of crop damage 100 Un B&P PI 0012 0013 3513-23800 Unien Pac...1 4512 1433a 14312-200 Un Ry In v. 3 2 315a 32 -200 Un Ry In pf 54 52 52 -200 US CI Pipe 3512 3512 3512 14312-1 stories of the usual sort from pretty nearly all sections of the spring and winter wheat territory, and that these were accompanied by detailed stories regarding the proba-100 U S C I P pf 84 84 84 +184 300 U S Rubber 41 41 41 100 U S Rub 1stp 1 0 0 34 1 0 0 34 1 4 1 ability of short crops this year in nearly all the foreign wheat producing countries 100 USKub Birli 0034 10034 10034 13 13300 US Steel pf 10018 100 10018+ 18 100 Wabash 1 1398 1314 1314- 14 100 Wabash pf. 2538 2538 2536- 18 as the result of a variety of adverse conditions All these stories, however, were of a familiar sort; and the day's weather map over the agricultural sections was Total sales of stocks, 338,400 shares. not unfavorable. The price of wheat, which was fairly weak during the forepart CLOSING PRICES. of the day, rose seven cents a bushel in Bid. Asked.
Adams Exp. 290 302
Allis Ch'im'rs 11 12
Long Island.. 50 58
Lou & Nash 114 the afternoon for some of the options and closed at a net advance of over three cents It is beyond all possible doubt that it is an active, daring and excited

cents It is beyond all possible doubt that it is an active, daring and excited speculation for the advance in the com- modity that is now causing the rise in these	Allis Ch pf 31 Amal Copper 94% Am B Sug 15	95	Manhattan 1371/2 Mex Cent 203/4 Minn & St L 49	139 2114 80	Electric Boat
modity that is now causing the rise in these					
modity that is now causing the rise in these	Settle to competent				
	Am Can 6		M & St L pf 82	85	Furnace Creek 1
wheat valuations; and yet it is also indis-	Am Can pt 5412	55	MSP&SSM100	104	Glroux Copper 8% Goldfield Con 5%
putable that the outlook of the moment	Am C & F 37		MSPASSM pf130	135	Goldfield Con
is for a large shortage in the world's wheat	Am C & F pf. 100		M K & T 35	6414	Greene Consolidated Gold. 1%
crops this year. Sterling exchange here		- 15 cm		-	Greene Gold-Silver 1%
to-day was somewhat firmer, and the com-					Greene Gold-Silver pf 8
plete figures published by the Government				7634	Guanajuato Con
of the country's export and import trade	Am H & L pf 20	21			Greene Cananea 1516
for April testified, as they have done for	Am Ice Secs. 67.	74			General Electric rts 2%
					Havana Tobacco 10
country's favor.					Havana Tobacco pf 18 Houston Oil 7
New York Stock Exchange Sales, May 16.				1714	Houston Oil pf 40
	Am Malt Crp. 4	5	NJ Central182	190	International Salt 15
Bid. Asked.1 Bid. Asked.	Am M Crp pf. 24				King Edward 1
US2sr104 1042 4s coup1014 102					Lord & Taylor
28 reg 102 103 48 c new 1 2914 12914		7.6	NYCASL 1 pf108	100 000000	Manhattan Transit 646
65 8m101% Pan 25 r104 105				85	Micmac Mining 4
4s reg 101% 102 1	Am Sugar125%	126	NYNH&H.169	176	Mitchell Mining 41/6 McKinley Darragh 11/4
BALL BOAD AND OTHER BONDS	Am Sugar pf.122				Mon-Shoshone Con 884
RAILROAD AND OTHER BONDS.					Nevada Con Mining 14%
Adams Exp 4s Cuban 5s Or Short Line 5s					Nevada S & M 3
Alb & Susq 3148 Del & Hud ev 48 Or SL fdg 48		93	Ont & West 3614	3714	Nevada-Utah
50009512 60009814 600092	Anaconda 62%	63	Pacific Coast. 9814	90	Nipissing Mining 1216
10000 89 5000 9734 7000 94	ALT&SF 89%	2000		102	Northern Securities stubs .100
1000 8815 10000 9731 1000 92					N Y & Cube M S S 27
Am Tobacco 6s 120009712 30009178					Old Hundred
10001065g 130009712 5000 P17g					Otis Elevator Co pf 90
200010634 Den & Blo Gr 48 600092	Beth Steel 11			13	Pope Mfg 1st pf 50
2000 7234 Distillers' Secur- 4000 9678	Beth Steel pf. 30	50	Pittabe Cl p., 54%	2.6	Pope Mfg 2d pf
35000 96 1000 8319 registered	Bklyn R T 5912	2.5			Southern Pacific rts 114 Safety Car Light & Heat 250
30000 957s Eric cv 4s ser it 5000 9534		7.77			Seaboard Co
30009578 Erie prior lien 4s 100001 1 034		40		9214	Seaboard Coast 1st pf 60
2200096 100096 10000111	Can South'n. 61	6114		168	Seaboard Co 2d pf 30 Standard Oil
5000961g tecol tr 4s 3000811g	Can Pac17014	171	Ry St Spg 43%	44%	Stewart Mining 2
60009634 Erie gm lien 4s 300010012	Cen Leather 27				Tintic Co 516
2000 9678 200081 Seaboard A L 5s					Tri-Bullion 8
3000 90 1000 11134 17000 9612		10000	Read 2d pf 79	8216	Union Pacific rts 1-16
15001001g sterling loan 2000881g	Chi & Alt pf	58	Repub Steel 261/2	27	Union Copper %
1000 1001s 3000 9812 So Pacific ref 4s	Chi Gt West 11	0.157		86	United Copper
100089 loan 2d series 10009158					United Copper pf Utah Apex Copper 6
4000110 ImperialJap 41/48 20009512		75.75			White Knob Copper %
Euffalo Gas bs (sicri losa cpn Term R R Assa			StL&SF1pf 63	65	White Knob Copper pf 214
CanadaSouth 1st Imp Jap 4148 KL 3000 1 1 114	Ch M & St P 132	18234		34	Waterbury Co
Canada South 2d 5000 9 134 1000 8 6	CM & St P pf.155	158			BONDS.
4000, 102 InterboroMet Co Union Pacific 48					Am Writing Paper Ss 82
30001051g 1000771g 20001011g					Am Steel Foundry 6s 94
1000 O 61a 1rt & Gt Nor 24 500010116	Ch Un Tr pf 18			11312	Havana Tobacco Sa 60
Cent Pacific 1st 2000 9719 U S 4s rec	CCC&StL 70			21	Union Pacific conv 4s 91%
Central Ry NJ 5s col Ir 1168 U S of Mexico 48	CCC&StLp100				
Ches & Oldo la Kan C Ft S&M 4s U S Steel a f 5s					THE BOSTON M.
1000111 50007934 200009634				115	
10000112 20000912 170009634	Cel So 1st pf 59			29%	BOSTON. May 16 This was
Ch! Bur & Q 48 L Sh & M So 45 2000 9678	Col So 2d pf 4516	46	T St L & W pf 52%	53	experienced in many days exchange for Copper share
480009412 170009178 8001634	Con Gas132				no activity to speak of and pr
10000 9414 5000 : 917g Valron C & C 5s		1000			industrials were featurele
Chi B & Q III 4s 1000 9 1 74 4000 9 2 78		177		14356	dull.
7000 10256 34000 8978 4000 108	Del L & W 468	470	Un Pac pf 89	80	Railroad shares were fairly sachusetts Electric being the
Chi & Esst III 5s: 5000 8 5131 2000 1 0 8 14	Den R & G 2714	20	Union Ry Inv 32	84	department, sales amounting
Chi & Nor W con 55000 8 934 Wabash 2d	Den R & G pf 72	75			for the common stock and clo of 1 point; sales of the prefer
					and gaining 3 points net.
Chi R I & Pac RR LSh&Mich S 34s Wabash ext 4s				84	Open- 1
gold 5s 2000931g 20006484	Erie 23%			101	Sales. ing. 1827 Amalgamated 95
	Erie ist pf 55%			65	600 Am Zine L & S 3812
20006914 1000100 20009304	Erie 2d pf 3914				600 Am Zine L & S 381 ₂ 300 Areadise
2000 6812 3000 100 2000 7.584				Contract to	250 Atlantic 1214 20 Buste Coalition 27
Chi Ri & PRy 461 3000 . 991g1 2000 7514	red at at 5 pt. 94		Old Mer Dell's 4098		
- Landerskind			St. Salter		
	US 2st . 104 104 4s coup. 101 102 Bareg	to-day was somewhat firmer, and the complete figures published by the Government of the country's export and import trade for April testified, as they have done for some time, to a falling trade balance in our country's favor. New York Stock Exchange Sales. May 16. CLOSING PRICES OF UNITED STATES NONB. Bid. Asked. US 28:104 104:; US 28:104 100:; US 28:100:; US 28:104 100:; US 28:106 100:; US 28:106 100:; US 28:106 100:; US 29:106 100:; US 20:106 100:; US 20:106 100:; US 20:106 100:; US 20:106:; US 20:106 100:; US 20:106 100:; US 20:106 100:; US 20:.	to-day was somewhat firmer, and the complete figures published by the Government of the country's export and import trade for April testified, as they have done for some time, to a falling trade belance in our country's favor. New York Stock Exchange Sales, May 16. CLOSING PRICES OF UNITED STATES BONDS. REAL CLOSING PRICES OF UNITED STATES BONDS. 18 25 21. 10 4 10 41 4 4 10 10 10 10 10 10 10 10 10 10 10 10 10	10-day was somewhat firmer, and the complete figure published by the Government of the country's export and import trade for April testified, as they have done for some time, to a falling trade balance in our country's favor. New York Steek Exchange Sales, May 16. CLOSNO FRICES OF UNITED STATES BONDS. CLOSNO FRICES	Corogan Coronary Coronary

Bid. A	sked.	Big. Asked		
Gen Elen Co., 145	148	U S Rub 1 pf. 10016	101	
Granby Cons. 18214	140	U S Rub 2 pf. 7016	72	
Gt North pf 13314	184	USSteel 36%	:614	
GN sub etfs125	127	US Steel pf 99%	100%	
Qt N Oze ctfs 89	5914	Utah Copper. 19	31	
Hock V rects. 80	-	Va-Car 1614	8	
Hock Valpf., 8314	P516	Va-Carpf 104%	108	
Illinois Cent140	141	Va1C&C 85	70	
Inter-BMet., 22	2214	Wabash 1314	14.	
Int-B Met pf. 5614	56%	Wabash pf 2516	15%	
Int Paper 1314	14	Wells . F Exp. 269	302	
Int Paper pf. 7214	7245	West Maryld, 14	16	
Int Power 45	-	West Un Tel., 8214	83	
Int Pump 25	. 19	Westghse 144	14514	
Int Pump pf		Wheel & LE., 11	12	
Iowa Central. 18%	19	WALE1pf. 28	25	
lowa Cent pf. 39%	40%	WALE 2 pf. 14	16	
Kan City S 2514	:6	Wis Central 17	1814	
Kan City Sop 891/2	1.00	Wis Cent pf 40	4119	

1000..104 1000..1031a registered 1006..10314

: 078 3114+ 18

9484- 18

10014- 14 9658- 84 88 - 18

3712-176

683₄+ 1₄ 12 -2

5914- 12 141 -112

138 - 12

1819 1834- 18

17014 17034- 12 2619 27 - 78

3719

3914

2825 CM & St P. 13338 13218 13218-1

700 CMASP pet13614 13514 13514+ 18

300 Eric 2d pf.. 393g 3914 393g+ 3g 900 Gen Elec Col 47 145 145 -2 100 Granby.....1327g 1327g 1327g-61g

784 Gt N O etfs. 601s 5914 5914 12
200 Ill Central.141 141 141 -11s
500 Interb-Met 291s 2214 2214 14
100 Inter-Met 57 56 614-1s

100 Minn & St L 491g 491g . 491g

200 MStP&SSM10194 10114 10114 - 34 800 M K & Tex. 3512 3514 3512+ 14 100 Mo Pacific. 7414 7414 7414 200 Nat Bis Co. 7634 7634 7634 14

71

6478

91s+ 1s

Total sales of bonds (par value), \$1.023.500

RAILROAD AND OTHER SHARES.

360 Am Gr Tw. 6 12200 Am Smelt.. 13019 12834 129 -114

410 Am Sugar.. 12534 12514 12584+ 14 600 Am Woolen 29 28 28 - 18

Sales. est. 100 Allis Ch pf. 3114 11400 Amal Cop. 9518

200 Am Car & F 371g

700 Am Cot Oil. 3114

300 \m Smelt p1 09 100 Am L Oil pf 26

2600 Anaconda.. 63 11000 A T & S F.. 9014

150 A T&S F pf. 9484

425 At C Line.. 10112

1400 Balt & Ohio 9712 200 Balt & O pf. 88

1100 Batopilas... 91g 1360 Bklyn R T., 601g 100 But'k Co... 371g

2700 Can Pac...17178 1500 CenLeather 2712

5150 Ches & Ohio 3834

218 C M&S P ets 1 1 5

500 Chi Un Tr., 314 100 Chi U Tr pf 15 110 Col H C & I. 25

700 Col South., 2488 200 Corn P Ref. 1988

220 Den & R Gr 285g 750 Den&RG pf 7212

120 Distillers S. 6834 100 Dul S S & A 12

300 Erie 2d pf.. 3938

300 Iowa Cent. 1884

15695 Nat Lead .. 68

100 Mackay.... 71 71 140 Manhattan.138 138

1625 Great Nor p1341g 13314 100 Gt No sub cf. 12514 12514

1600 Del & Hud. 177

250 Am Woolen 29 28 250 Am Wool pf 9318 9219

100 Am Can ...

THE CURB MARKET.

Trading was very light in curb securities to-day and the market was bare of interesting developments. The feature of the day was a further fall in the price of the new Union Pacific convertibles on heavy sales of these bonds. The rights of the company were also weak, selling down to 1-16. The Southern Pacific rights are now dealt in on the Stock Exchange, but there was a transaction reported on the curb at 1½. The rights of the General Electric Company were traded in to a moderate extent. The first price made was 4, but subsequently it declined to 2½. The balance of the list was generally easy, but very little activity developed anywhere and fluctuations in prices were usually of the smallest fractions. Transactions in detail in the market to-day were as follows:

300 Atchison rts. 160 Amer Writ Pap pf., 23 3000 Alaska Mining Sec., 114 100 Bonanza Creek..... 9 350 Bonanza Belt...... 51/4 500 British Col Cop.... 8 19900 Cobalt Central..... 40 350 Colonial Silver ... 800 Colusa Leonard 100 Con Arizona..... 200 Comb Fractions.... 100 Crown King ... 100 Crown King pf. 100 Cumberland Ely... 100 Chicago Subway. 698 Dominion Copper... 110 Douglas Copper 200 Doleres Ltd... 25 Electric Beat.. 200 Ely Central 4% 1700 Furnace Creek Co... 1 1300 Fester Cobalt..... 1 1-16 1 1-16 7900 Goldfield Con..... 6 694 4000 Greene Cananea... 1514 1512 2200 Goldfield Dalsy 1.35 1.43 2347 Gen Electric rts.... 4 100 Guanatuato Mining. 340 Havana Tobacco... 11 250 Houston Oll..... 75 654 Houston Oll pf.... 40 1500 Jumbo Extension ... 1.55 1.55 100 Mong Shos Con 3700 McK Dar Sav M Co 1 5-16 1 600 Monteguma of C R. 314 2700 Manhattan Tran . . 614 3210 Mitchell Mining..... 1400 Nevada Utah. 400 Nevada Goldfield. 1400 Nevada Smelt & M. 100 N Y & Cubs M S S .. 2714 600 Old Hund M Co 3% 1000 Silver Queen..... 1200 Stewart 3120 Tri-Bullion..

8000 Tramp Con 200 Tonopah Extension. 276 5850 Union Pacific rts.... 1/4 400 United Copper..... 619/4

900 Western Ice...... 81% Waterbury Co .. BONDS. \$1000 Am Writ Paper 5s... 8314

CURB STOCKS CLOSING.

Am Writing Paper pf ... Butte New York Balaklala Mining .. Cobalt Central 4012 Douglas Copper..... 944 Broux Copper..... reene Gold-Silver..... avana Tobacco pf......

lanhattan Transit...... evada-Utah... Y Transportation Otis Elevator Co pf..... afety Car Light & Heat. . 250 nited Copper. nited Copper pf

THE BOSTON MARKET.

BOSTON. May 16.—This was the dullest day sperienced in many days on the Boston schange for Copper shares. There was a activity to speak of and prices practically industrials were featureless and quite dull.

Railroad shares were fairly active, Massachusetts Electric being the leader of this department, sales amounting to 580 shares for the common stock and closing at net gain of 1 point; sales of the preferred, 970 shares, and gaining 3 points net.

Pranklin
Gratiby.
Greene Cananea.
Isle Royale
La Salle.
Mass Cop & G.
Michigan.
Mohawk.
North Butte
Old Dominion. BAILROAD STOCKS. BALLBOAD STOC Boston & Maine... 106 Boston & Prov... 298 Boston & Wore'ter... 27 Fitchburg pf... 130½ Mass Electric... 17½ Mass Electric pf... 60 N Y N H & H... 172 W E S R R... 87½ MISCELLANEOUS.

CURB STOCKS, CLOSING PRICES.

PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS.

Met WS El pf. 63
Nat Biscuit.... 7614
Nat Bis pf.... 11214
Nat Carbon 7114
Nat Carbon pf110
N'th Chi St Ny 35
So Side Elev... 53
Ste Ste Car.... 28
W Chi St Ry ... 26

RAILROAD EARNINGS.

MISSOURI, MANBAS AND TEXAS. \$508,987 \$324,570 Inc. \$184,417 394,451 411,457 Dec. 16,976 Surplus \$114,806 Def.886,887 Inc. \$201,393 Net earn.... \$6,786,476 \$4,492,819 Inc. \$2,265,657 3,728,183 3,852,410 Inc. 375,773 \$3.028,293 \$1,140,409 Inc. \$1,887,884 NEW YORK, ONTABIO AND WESTERN.

The New York, Ontario and Western Railway
Company reports for the quarter ended March 31: Gross earn.... \$1,781,095 \$1,641,378 Inc. \$139,717 Oper. exp.... 1,283,382 1,208,717 Inc. 74,665 Net earn \$497,713 \$432,661 Inc. \$65,052 Total income... Fixed chgs.... BROOKLYN BEIGHTS. The Brooklyn Heights Railroad Company re-ports for the quarter ended March 31: \$939,330 \$1,162,427 Dec. \$223,097 \$973,178 \$1,214,769 Dec. \$241,591 1,025,597 1,170,629 Dec. 145,032 \$52,420 sur.\$44,140 Inc. \$96,550 Deficit..... The Nassau Electric Railroad Company reports for the quarter ended March 31:

1907. 1908. Changes. \$670,157 \$709,582 Dec. \$59,425 510,290 451,580 Inc. 58,710 \$159,887 \$258,002 Dec. \$98,135 Net-carn \$183,268 \$313,978 Dec. \$130,710 217,838 216,048 Inc. 1,285 Deficit..... \$34,065 *\$97,930 Inc. \$131, *Surplus. BROOELTN, QUEENS COUNTY AND SUBURBAN. \$34 085 *\$97.930 Inc. \$131.995 The Brooklyn, Queens County and Suburban Railroad Company reports for the quarter ended March 31: 1907. 1906. Changes. \$356,402 \$354,130 Inc. \$22,263 238,216 191,253 Inc. 46,963 \$118.186 \$142,886 Dec. \$24,700 \$123,686 \$146,585 Dec. \$22,847 111,821 106,620 Inc. 6,901 \$11,865 \$41,013 Dec. \$29,148 Surplus.....

DAILY TREASURY STATEMENT. Washington, May 16.—The statement of the receipts and expenditures of the Treasury shows: The cash statement of the United States Treasurer for May 16 shows:

RESERVE FUND. To redeem outstanding certificates....\$1,162,847,839 GENERAL FUND. 11,461,075 Cash balance..... \$258,292,042

SUB-TREASURY STATEMENT. Gain to banks on day's transactions.

FINANCIAL NOTES.

The stockholders' committee, headed by J. N. Wallace, has postponed the last day for the deposit of Chicago Union Traction Company stock with the Central Trust Company until May 22. After that any stock deposited will have to pay a penalty. The requisite amount to satisfy the conditions of the city ordinances of Chicago has already been deposited. The requisite amount of stock of the West Chicago street railroad companies has also been deposited with the Chicago committee. The New York Mortgage and Security Company has increased its dividend rate from sper cent. to 10, and all dividends will hereafter he payable quarterly instead of semi-annually. A quarterly dividend of 2½ per cent. will b sable on July 2.

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LONDON: 18 Bishopsgate St., Within.

PARIS: 78 Rue de Richelieu

Bills of Exchange, Cheques and Cable Transfers.

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange to-day loaned between 2 and 2½ per cent., with the final transaction at 2½ per cent. The average rate paid was 2½ per cent. as compared with 2½ per cent. Yes terday. The time money market was quiet and unchanged from yesterday. Tates were 3½ to 4 per cent. for sixty days, 4½ to 4½ per cent. for ninety days and four months and 4½ to 5 per cent. for five and six months. Commercial paper was quoted at 5½ to 6 per cent. for prime single names and bills receivable; other names 6½ per cent.

The sterling exchange market displayed continued firmness to-day and a further advance of 15 points occurred in rates. Posted rates quoted at 4.84@4.87, Actual closing rates: Long bills, 4.8350: sight drafts, 4.8650; cable transfers, 4.8680@4.8685. Commercial bills were 4.83½ for sixty days and 4.86½ for sight. Francs were quoted at 5.20 less 1-16 for long and 5.16½@5.16½ points. 32 for short. Reiohsmarks were quoted at 9.4% for long and 95½@95½ plus 1-32 for short. Guilders were quoted at 40 5-16 less 1-16 for short dets.

Domestic exchange on New York: Boston Parenter of the paid of the story premium.

short dates.

Domestic exchange on New York: Boston—Par@5c. premium. Chicago—20c. premium. Charleston—Buying, 50c. discount: selling, 1-10c. premium. Montreal—Par. New Orleans—Commercial, 50c. discount: banks, 5c. discount net. St. Paul—35c. premium. Minneapolis—50c. premium to par. Cincinnati—Par. St. Louis—45c. premium. San Francisco—Par.

neapolis—50c. premium to par. CincinnatiPar. St. Louis—45c. premium. San Francisco—Par.

Money in London, 2@2½ per cent. Rate of
discount in the open market for short and
three months bills, 3 3-16@3½ per cent. Consols for money closed at 84½, and for account
at 85. The minimum rate of discount of the
Bank of England remains at 4 per cent., the
figure established April 25. The weekly
statement of the bank shows the following
changes: Total reserves decreased £487,000;
circulation decreased £124,000; buillion decreased £385,001; other securities decreased
£840,000; other deposits devoseased £2,375,000;
public deposits increased £101,300; notes in
reserve decreased £579,000; Government securities unchanged. The proportion of the
bank's reserve to liabilities is now 46.97 per
cent., against 46.70 per cent. in the week
before, and compares with an advance from
39½ per cent. to 41½ per cent. in this week
last year. The Bank of Bengal, Calculta,
lowered its official rate to-day from 6 to 5
per cent.

Paris advices quote closing prices for 8 per
cent. rentes at 94 france 95 centimes. Private rate of discount, 3½ per cent. Exchange
on London, 25 francs 15 centimes. The
weekly statement of the Bank of France
showed the following changes: Gold holdings,
increased 8,750,000 france; silver holdings
increased 43,750,000 france; general deposits
decreased 43,750,000 france; general deposits
decreased 44,375,000 france; bills discounted
decreased 44,375,000 france; bills discounted
decreased 44,375,000 france; bills discounted
decreased 44,375,000 france; general deposits
decreased 43,750,000 france; general deposits
decreased 44,375,000 france; bills discounted
decreased 44,375,000 france; bills discounted
decreased 44,375,000 france; bills discounted
decreased 45,750,000 france; pills discounted
decreased 15,750,000 france; pills d

Commercial price of bar silver in New York 65%c. Bar silver in London, 30 5-16 d. Mexican silver dollars quoted at 50%c.

THE GRAIN MARKETS. Wheat Excited and Higher—July Jumps

Te.-Corn and Oats Strong. Wheat advanced sharply in spite of better weather in both the winter and spring wheat belts and lower foreign markets. Early prices, it is true, were 1 to 11/c. lower, but this was regarded by very many as merely did. This was the signal for a sharp upward rush of prices.

Besides, some bad crop reports came from southern and western Russia, a fact which caused a firm closing in Liverpool, though at a decline of %d. Paris closed strong and equal to % to 1%c. higher on wheat and 1% to 5%c. per barrel on flour. Berlin closed quiet at a decline of equal to % to 1%c., while rye fell % to %c. Budapest dropped 2c. lighthe Southwest the weather was fair; temperature 48 to 54 at 8 A. M. In the West there was a trace of rain; temperature 38 to 54. That seems rather cool at the Northwest, whatever may Later on came a big upheaval in July on

renewed buying on the idea that the crop has suffered such damage that there is nothing for it but much higher prices. Another batch of bad reports came to hand and with bull manipulation and wild general buying prices shot up 7c. on July.

Bulls believe that the crop is going to be

short not only in this country by 100,000,000 to 150,000,000 bush., but also short in Russia, Germany, Hungary and Rumania. This is the gist of the whole situation, and it is on this that sold out bulls bought again and shorts covered. One firm remarks: "The last of the weakly held long lines reaction started which did not culminate

until the close of change. The July sold two and one-half cents over the previous touched this morning. The September passed the high mark of Monday and the December close approximated it. A market which breaks so stubbornly and rallies as easily as this one is unquestionably headed for a higher level. Liverpool closed a shade higher than Tuesday night, although Chicago was down several cents. This in itself is convincing enough proof of the strength of the foreign situation. Finer weather and a weak curb at Minneapolis, which was evidently rigged for a purpose, judging from the volume of buying from that quarter, caused the initial break. Then steady buying and an abundance of bull news carried the market upward, with hardly a reaction. The green bug is not a dead issue by any means, and reports of its ravages are in undiminished volume with every indication of a repetition of the experience in the Southwest in the more northerly sections. Temperatures are high in Nebraska, with a strong hot south wind, and complaints of the absence of moisture are coming in. With the world's crop in a critical position and the grain world and the speculative public alive to the situation, much larger prices will follow. Local receipts were 64 cars, with 57 expected tomorrow."

Cincinnati Price Current says: "Some progress in crop growth again being retarded by unseasonably low temperatures. General fine weather would change promise favorably. Wheat crop with quantity to carry over estimated equal to year's domestic requirementa and exports equal to this year or average of five previous years."

Chicago—General rains in Iowa, Illinois and Ohio Valley. St. Paul, Minn., reports two feet of snow at Deadwood, S. D., and three inches of snow at Buperior, Wis. Columbus, Neb., says: Few bugs. Wheat four to six inches tall in Indian Territory. Chicago—Look for further decline temporarily, but believe wheat can be bought on good setbacks. Cold weather and frosts cause apprehension in corn, but the bulge met with good offerings.

THE CORN SITUATION.

Better weather sent prices off early, but a sharp demand later coincident with a leap in higher level. Liverpool closed a shade higher than Tuesday night, although Chicago

THE CORN SITUATION.

Better weather sent prices off early, but a sharp demand later coincident with a leap in wheat caused a quick rise. Liverpool closed 3/d. higher.

Some who missed getting in on the dip took hold in the afternoon. Receipts were light, but this fact is offset by the poor demand, both domestic and foreign. The strength of wheat and a dublous crop outlook were the bull points. THE OATS PEATURES.

Although opening prices were lower on better weather, a sharp recoil came later due to a wave of buying orders and some bad crop reports. The weather is better, but it will have to be good for some time to have any permanent effect.

Though there was no great trading, the tone was firm in sympathy with wheat and also because of the bad crop reports.

THE SPOT MARKETS. THE SPOT MARKETS.

THE SPOT MARKETS.

Wheat on the spot was higher but quiet.
No. 1 Northern Duluth, to arrive, opening
navigation, 7%c. over July f. o. b.; No. 1
Manitoba, \$1.06 f. o. b.; No. 2 Northern Manitoba, lake and rail, June, \$1.02 f. o. b.; No. 2
red, f. o. b., \$1.02 %; No. 2 hard, f. o. b.
\$1.06 %; No. 1 maoaroni, opening navigation,
\$8%c.; f. o. b., No. 2 maoaroni, opening navigation.



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FREE MAP WONDER

CATLIN & POWELL CO.

gation, 86%c. Exporters took nothing at all. Futures advanced 3 to 7c.

Corn on the spot stronger but quiet. No. 2 elevator, 62%c.; No. 2, 59c.; No. 2 yellow, 59c.; No. 2 white, 62c. f. o. b. Exporters took 56,000 bush. Futures advanced % to %c.

Oats steady but quiet. Elevator prices; No. 2 white, 48%c.; No. 2 white, 48%c.; No. 2 white, 48%c.; No. 2 mixed, 46%c. Futures, % to %c. up.

General futures were as follows:

Open. High. Low. Clos. Pres.

The movement was as follows: New York: Wheat.
Receipts...... 201,900
Exports..... 40,000
Chicago:
Receipts..... 72,000 Receipts... Shipments CHICAGO, May 16 .- Prices were as follows Wheat.

79 7714 OTHER MARKETS-WHEAT. Open- High- Low-| St. Louis | 1192 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281

DIVIDEND DECLARATIONS.

Autonal Lead, quarterly. com 114

National Lead, quarterly. pfd 154

National Lead, quarterly. com 114

Borden's Condensed Milis. Borden's Condensed Mili, quarterly.
Rubber Goods Manufacturing, quarterly.
Miller-Allaire Company, semi-annual
Buffalo and Susquehanna, quarterly.
Standard Steel Chain.
American Railways, quarterly.
Columbus and Hocking
Coal and Iron.
Barney and Smith Car, quarterly. Barney and Smith Car, quarterly. com 1
Barney and Smith Car, quarterly. pfd 2 com 1 June 1

Receipts of beeves were 1.504 head, including 84 cars for slaughterers direct. Nothing doirs in live cattle. Feeling steady with light receipts reported for to-morrow's market. Dressed beef was slow and a triffe weak, with medium to prime native sides seiling at \$600. per lb.; a little extra beef sold at \$150. Latest Liverpool and London cables quoted live cattle slow at 1114@127c per lb., dressed weight; refrigerator beef seiling at \$5200. per lb. Exports to-day, 376 beeves, 183 sheep and 2.850 quarters of beef; to-morrow, 100 beeves. 83/26c. per lb. Exports to-day, 376 beeves, 185 sheep and 2.850 quarters of beef; to-morrow, 100 beeves.

Receipts of calves were 182 head, all for the market. Trade quiet, but prices about steady, with no very good veals offered. Common to fail grades sold at 85.80257 per 100 lbs. City dressed veals were in fair demand at 8215c, per lb.; country dressed slow at 6215c.

Receipts of sheep and lambs were 2.045 head; including 9 cars for slaughterers and 2½ for the market. Sheep were in light supply and steady, with no good sheep offered; lambs slow but feeling steady and prime stock firm; almost no trade in spring lambs. The pens were not cleared. Common clipped Jersey swes sold at \$4.80 per 100 lbs. Dressed mutton firm at \$211½c; per lb., with best weiter carcasses selling at 12c.; dressed lambs steady at 12c.; dressed lambs steady at 12c.; dressed lambs at \$225 per carcass.; city dressed at \$4.857.

Receipts of hogs were 1.800 head, including about half a car for the market. Feeling caste All good medium weight State hogs sold at \$7.00 per 100 lbs. Country dressed hogs in limited demand at \$1.896; c.per lb.;

New Haven-Boston and Maine Merger Not

Bosron, May 16 .- Without discussing the proposed merger of the New Haven and Boston and Maine Railroads the directors of the latter road adjourned after a short session to-day. All of the directors were present except Henry F. Dimock of New York. The directors said nothing; but routine business was transacted.